

POSITION AND COMPLIANCE REPORT

(Settlement Date Basis)
as of June 30, 2002

Investments & Certificates of Deposit by Security Type

Portfolio Holdings

	<u>Cost</u>	<u>Percentage of Portfolio</u>
Repurchase Agreements	\$ 458,043,000	8.22%
U.S. Treasury Securities	1,697,798,170	30.48%
U. S. Agency Bullets	50,909,480	0.91%
U.S. Agency Discount Notes	3,220,080,074	57.80%
Certificates of Deposit	144,050,000	2.59%
Total	<u>5,570,880,724</u>	<u>100%</u>

Securities Lending Holdings

Repurchase Agreements	683,155,372
Total	<u>683,155,372</u>

Total Investments & Certificates of Deposit	<u>\$ 6,254,036,096</u>
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Policy Limitations

<u>Size Limitations</u>	<u>Holdings</u>	<u>Percentage of Portfolio</u>	<u>Policy Limitations Percentage</u>
Certificates of Deposit	\$ 144,050,000	2.59%	10%
Bankers Acceptances (BA)	0.00%	20%
Commercial Paper (CP)	0.00%	25%
Securities With Higher Volatility	0.00%	10%
Repos Beyond 30 Days	0.00%	30%
Aggregate BA & CP Holdings	0.00%	35%

Leverage (30% Total Limit)

Securities on Loan (dollars out on loan)	\$ 673,695,343	
Reverse Repos	
Total	<u>\$ 673,695,343</u>	12.09%

Policy Limitations (Continued)

<u>Maturity Limitations</u>	<u>Currently</u>	<u>Policy Limitations</u>
Portfolio Average Life	43 days	90 days
Maximum Maturity	365 days	397 days
Maximum Maturity of Repo	1 day	180 days
Maximum Maturity of Reverse Repo	0 days	90 days
Average Life of Reinvestment of Cash by Lending Agent	1 day	14 days

<u>Repo Limits Per Dealer</u>	<u>June 30, 2002</u>	<u>Total Repo Percentage (20% limit)</u>	<u>Term Repo Percentage (10% limit)</u>
Banc of America Securities LLC	\$ 140,000,000	3%	0%
Bear Stearns & Co.	87,004,833	2%	0%
Goldman Sachs & Co.	300,016,417	5%	0%
Greenwich Capital Markets Inc.	160,000,000	3%	0%
Lehman Brothers Inc.	158,043,000	3%	0%
Morgan Stanley	296,134,122	5%	0%
Total	<u>\$ 1,141,198,372</u>		